

South Carolina Department of Insurance Receives Accreditation Honors



Eleanor Kitzman, Director of South Carolina Department of Insurance, receives award from Alessandro Luppa, NAIC President and Maine Insurance Superintendent.



News Release

FOR IMMEDIATE RELEASE

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WASHINGTON, D.C. (June 11, 2006) – The South Carolina Department of Insurance today received its third Accreditation Award under the National Association of Insurance Commissioners' (NAIC) Financial Regulation Standards and Accreditation Program. The honor was presented to regulators from the South Carolina Department during the 2006 NAIC Summer National Meeting.

“We are pleased to receive this accreditation. It acknowledges and certifies our efforts to protect policyholders from insurance insolvencies,” said Eleanor Kitzman, South Carolina Director of Insurance. “I am proud of my staffs’ ongoing commitment that ensures a high level of consumer protection.”

Accredited insurance departments are required to undergo a comprehensive review every five years by an independent review team to ensure they continue to meet baseline financial solvency oversight standards. The accreditation standards require that insurance departments have adequate statutory and administrative authority to regulate an insurer’s corporate and financial affairs, and that they have the necessary resources to carry out that authority.

With today’s presentation, 49 states and the District of Columbia continue to be accredited by the NAIC.

About the NAIC

Headquartered in Kansas City, Missouri, the National Association of Insurance Commissioners (NAIC) is a voluntary organization of the chief insurance regulatory officials of the 50 states, the District of Columbia and five U.S. territories. The association’s overriding objective is to assist state insurance regulators in protecting consumers and helping maintain the financial stability of the insurance industry by offering financial, actuarial, legal, computer, research, market conduct and economic expertise. Formed in 1871, it is the oldest association of state officials. For more information, visit NAIC on the Web at: http://www.naic.org/press_home.htm



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